

staff, and leadership helping give back both financially and with their time through the organizations they support, including Hospice of the Golden Isles, Boys and Girls Club of Southeast Georgia, the American Cancer Society, and many more.

Among their service to organizations, members of the company have also given back to their community by playing roles in community initiatives such as SPLOST and zoning issues to enhance the quality of life in the Golden Isles.

Congratulations to Pat. I commend her for her incredible service to her community.

CONGRATULATIONS TO THE HOUSTON PRIDE COMMUNITY

(Ms. JACKSON LEE asked and was given permission to address the House for 1 minute.)

Ms. JACKSON LEE. Mr. Speaker, I rise today to congratulate the Houston pride community and the 44th annual pride parade in Houston and to celebrate the caucus that has fought against HIV/AIDS, political empowerment, educating the public, and helping those in the LGBTQI community who could not help themselves.

I congratulate them for a stupendous commitment to civic participation in our State and in our community.

Let me also say that I rise again to raise the Protect Our Kids Act, an act passed by this House really dealing with gun safety and protecting our kids by raising the age for assault weapons, by banning magazines, by ensuring they are stored, by stopping trafficking, stopping ghost guns, and stopping bump stocks.

Yes, we did a magnificent job in the House. We look forward to moving forward with legislation that we hope will make a difference. We are a part of the change, and I hope that we will move some elements of the Protect Our Kids Act as we go forward to make sure we do, in fact, protect our kids.

ENCOURAGING THE PRESS TO REPORT ON EVENTS REGARDING UKRAINE

(Mr. GROTHMAN asked and was given permission to address the House for 1 minute.)

Mr. GROTHMAN. Mr. Speaker, not a lot has been said about the conflict in Ukraine right now, but it doesn't mean we should take our eye off the ball. There is a division, I think, on elected officials between two groups, and it is important for the press to identify which one of these two groups has the upper hand, not only in Congress but in the Biden administration.

Some people feel that it would be good to wrap up this war, including me. Ukraine has the second-lowest birth rate of any sizeable country in the world, and the population of Ukraine has sunk about 5 percent in the last few years. Russia also has a low birth

rate and is having a lot of people leave their country. So we have two countries that should be primarily concerned about keeping the few young people they have alive rather than engaged in a war. For that reason, I would like to believe that if an off-ramp is provided for Mr. Putin then we could end the war before we have more people dying.

Mr. Speaker, I would like to ask the press corps to weigh in a little bit and find out where the Biden administration stands on this.

PENDING ECONOMIC DISASTER

The SPEAKER pro tempore (Mr. LIEU). Under the Speaker's announced policy of January 4, 2021, the gentleman from Arizona (Mr. SCHWEIKERT) is recognized until 10 p.m. as the designee of the minority leader.

Mr. SCHWEIKERT. Mr. Speaker, just because we are doing some organization and because we are all up against the tyranny of the clock, I yield to the gentleman from West Virginia (Mr. MOONEY).

RUGBY WORLD CUP

Mr. MOONEY. Mr. Speaker, as a competitive college rugby player at Dartmouth College, I picked up a love for the game of rugby. I continue to enjoy watching the sport as a Member of the U.S. Congress. I proudly serve as the co-chair of the Congressional Rugby Caucus, and I am honored to be an advocate for the Rugby World Cup. I am thrilled to rise today to celebrate that the United States has been named the host site of both the 2031 Men's Rugby World Cup and the 2033 Women's Rugby World Cup, a monumental accomplishment that brings the third largest sporting event in the world to our shores.

Earlier this year, my caucus co-chair, Democrat ELEANOR HOLMES NORTON, and I introduced a bipartisan concurrent resolution to recognize and support the efforts of USA Rugby and its partners to bring upcoming Rugby World Cup tournaments to the United States. Rugby is one of the fastest growing sports in the United States with more than 100,000 USA Rugby members playing in over 2,500 clubs nationwide.

The United States possesses all the necessary state-of-the-art infrastructure in its stadiums and potential host cities to ensure that the tournaments set a new standard of quality, comfort, security, and safety for players, fans, and sponsors. The eventual location of U.S.-based Rugby World Cup events will be chosen from a group of over one dozen cities in the United States.

Rugby is about so much more than the tailgating and tackling. At its core, rugby teaches comradery, resilience, and respect for the opposition. It is also a sport with a massive international reach. With rugby boasting 405 million fans across the globe, the Men's Rugby World Cup has become among the most popular sporting

events in the world. I congratulate all the hardworking individuals at USA Rugby who have spent a huge amount of time and effort on the lengthy and involved bid process. I would also like to recognize the efforts and vision of the leadership from World Rugby and the World Rugby Council.

This moment marks a pivotal turning point for the sport of rugby in the United States and around the world. This will be the first time a Men's Rugby World Cup has been held in North or South America. A new hosting concept has been put in place as the United States stages consecutive men's and women's events within the same organizational structure.

A projected 4.1 million fans will attend both the men's and women's Rugby World Cup events in the United States. Recent Rugby World Cup tournaments have brought more than 242,000 international fans from around the world into the host countries and seen more than 1.7 million spectators flock to the stadiums, generating significant revenue at the local and national level.

USA and World Rugby will now lead a multi-year effort to build anticipation for 2031 and 2033 while developing infrastructure to guarantee successful tournaments. Additionally, USA Rugby will use the next decade to drive significant investment in the game at the youth level, increase access to and diversity in rugby, take rugby to the next level at the high school and college levels, and grow USA Rugby membership to 450,000 members.

Bringing this event home is great news for our country and for the future of the great sport of rugby in our Nation.

Mr. Speaker, I thank the gentleman from Arizona for yielding.

Mr. SCHWEIKERT. Mr. Speaker, I am going to try something tonight because I am very, very concerned this place isn't paying attention to the numbers and how much trouble I believe we are in. My argument and my thesis is very simple: If I am wrong, I am wrong; but if I am right and this place didn't prepare because of the numbers we are seeing, then we will damage the people, we will damage the economics, we will damage the country, and we will damage our future. We are not taking it seriously enough on how the numbers are eroding and how fast—how fast—the numbers are eroding around us economically.

Now, originally, this was going to be a 1-hour presentation. Now it looks like I have 22 minutes because of the tyranny of the clock, so I will try not go too fast, and I promise I will dispose of some of the boards. As always, wave at me if I start rambling at high rates of speed.

□ 2140

This is our baseline. The problem is this chart is now a year and a half old and the numbers are much worse. The reality, 29 years from now, CBO—this

isn't some off group; this is our Congressional Budget Office—functionally says we have \$112 trillion. My back of the napkin now says \$120 trillion of publicly borrowed debt in today's dollars, not inflated dollars.

Functionally, 75 percent of that debt is Medicare. Twenty-five percent is Social Security. The rest of the budget is in balance.

Well, what happens to Medicare particularly when you start having inflation like we do?

And I represent a district that has had over 11 percent inflation. I represent the district with the highest inflation in America.

Let's actually start to walk through what many of the experts are saying. And remember, I am trying to make a very simple point here. I am worried about my country. I am worried about our debt and the ability to pay, and it is skyrocketing; and then the cascade effect of how many people are getting poorer.

Remember, in the first 15 months of Democrat control here, Americans are dramatically poorer today than they were a year ago.

So let's actually walk through this. When Larry Summers—when I am coming to the floor using quotes for Larry Summers—you have got Larry Summers. In order to do what is necessary to stop inflation, the Fed is going to raise interest rates enough that the economy will slip into recession. That is one of the Democrats, at least up until he had heresy of telling the truth on Democrats' \$1.9 trillion spending last year, and then you put him on the outs. But up till that moment he was Democrats' favorite economist.

But now he is basically telling us we have structurally built in so much inflation, we are going to have to have the Federal Reserve force us into recession.

Do you know what happens to people, what happens to poor people, the working middle class, the working poor when you are in a recessionary cycle, and how many years it takes for the public to get their lives back?

The economy is heading for a hard landing when we are now starting to see over and over and over the very economists that, a month ago, were saying we might be able to negotiate a soft landing. Oh, we may just tip a little bit of growth and unemployment and come back.

And now those same economists, a month later, are saying, no, we are heading toward a hard landing. We are going into recession.

By the love of the Dear Lord, I hope they are wrong. But if they are right, have you seen a single thing this body has done to prepare?

The U.S. economy is heading for a hard landing, and this one is important. We have got to understand. We are starting to see numbers now that—and we had a Member of the majority here, I think a couple of days ago, come and somewhere they threw out,

oh, but there is all this excess money in the people's savings accounts. That isn't true anymore.

You do understand, the personal savings rate has plummeted from 26.6 percent a year ago, functionally, a year ago, to 4.4 in April, and it continues to vault. And understand, that personal savings rate of 4.4 is below where we were before the pandemic.

If we start to hit recession right now, our brothers and sisters out there don't have that cash reserve in their bank accounts.

Do you understand the concept of fragility?

And now we actually start to see the other thing that really genuinely terrifies me, and we are going to do a couple of slides on this. And I know I am going fast but we are up against the clock here. We have a mandatory shutdown in about 20 minutes.

Treasury yields are really starting to decline. And you have got to understand, we basically had budget projections, Congressional Budget Office and others, who had been basically building analysis of what will the debt look like? And they were using remarkably historically low interest rates.

A year ago we had expert after expert coming in front of the Ways and Means Committee and other places, Joint Economic Committee, oh, we are going to be in historically low interest rates because we are getting sold as a society. We have all these people saving. We are going to be more like Japan. Turns out they are wrong.

Remember the previous slide? The savings rate from the largesse of the giveaways, just structurally we are getting demographically older. We should be retaining. It is gone. The savings are gone.

And now we are going into an interest rate cycle where they are having to start to raise interest rates on Treasuries and everything else to attract capital from around the world. If you have been watching the U.S. dollar, you understand what is going on with this.

What happens when U.S. sovereign debt—if interest rates are 2 points historically—so we go a 30-year run, and if we are just 2 percent higher than what CBO modeled last year, 2 points, in about 25 years, I believe the math is, every dollar of tax receipts, tax revenues, goes just to pay interest. There is no more government. We are just covering our debt.

Do you understand the fragility we have done to ourselves with this inflationary cycle?

The average interest rate being paid on Federal debt—and this, I know this board is a little hard to read and hard to see. But historically, go back to the 1960s, 1970s, 1980s, the period that we have modeled is way down here. This was not normal.

God forbid, if we go back to normality in U.S. sovereign interest rates, and then we are functionally running \$30 trillion of debt, do you understand

how much of—the left wants to spend money on these things. The right, we want to defend the military. There is no money.

And you saw the first board that basically said the massive, massive shortfall in Medicare. Remember, Medicare is mostly a general fund expenditure. It is like only 20 percent of it really is a part A trust fund, and that is gone in 5 years. And it has begun. It has begun.

And the other thing, it is more than what we borrow today. It is the amount of U.S. sovereign debt. And I didn't bring that board, and I probably should have, that has to be refinanced every month. So you may borrow \$1 trillion this year, but you had to refinance 5 or 6 or \$7 trillion, and every dime of that now is reset at the new interest rates.

And the higher interest costs—and I am going to do a couple of variations of this. But this is functionally, 9 budget years from now. If it is going where we think it is going, publicly held debt—you are now in the 126 percent of GDP. And most of this movement here, when you start to see this movement, it is the financing costs. It is the financing costs of this government. Because the real explosion of our demographic spending, you know, the fact that in 7 years, 22 percent of our country is 65 and older, that explosion of the baby boomers costs—it really starts—it has already begun, but it really, that curve really starts to take off at the end of the decade; at the very time we are already pushing 126 percent of debt to GDP.

□ 2150

Does anyone understand the level of fragility? It is this inflationary cycle. Democrats did something horrible March last year. They didn't listen to their own economists because they were so busy living in this fantasy world of free money. Give it away. People will love us. Don't require them to participate in the economy. Now we are paying the price.

If you are trying to save for retirement; if you are a young couple trying to get ready to buy your first house, there is a technical form for it in economics. You are screwed. Because every single day that savings you have is worth less.

If you are a saver, your savings today is functionally about 7 percent less valuable than it was a year ago.

I mean, those of you who intend to retire one day, have you actually started to think about that the value of the savings you had, if you put it in safe things like bonds or savings accounts, is substantially less valuable today. Its purchasing power is less today than it was a year ago.

If this continues for a couple years, do you understand how many more years you really need to work? Do you understand how much more savings you have to have? Do you have an understanding of how much you are going to have to help your kids buy that first house? This is not a game.

Two weeks ago, I came here, and we tried to do some of the math on the board of how many seniors. If the current inflation cycle lasts for about 24 months, we basically were trying to do the math of, okay, here is what happens to seniors' savings. It falls, the value of it. It is functionally transferred to government.

What happens to the COLA? Well, the COLA and Social Security never gets close to keeping up to the actual inflation rate because of the lag problem.

That 20 percent copay you have on your healthcare, and if healthcare inflation is almost double the CPI rate, and you've got to pay that 20 percent, we were looking at math that said you could potentially double the number of seniors in poverty in a decade.

Has anyone here actually wanted to dig into that math and start to understand? This is not a game.

I know there is a desperate attempt by the administration and my Democrat colleagues, oh, this is inflation because of a war in Ukraine. This is greedy oil companies.

No, it is not. You believed in modern monetary policy, and it blew up.

Remember, much of this inflation was structurally built in before the war in Ukraine. You see it in these sorts of numbers.

By the end of 2021—and remember, that is before Russia's invasion, right?—credit card debt climbed to \$856 billion. It is a 28 percent annualized increase in the fourth quarter of last year.

It had already begun. People were already borrowing on their credit cards because prices were going up so fast. So the way they were supplementing their consumption is they were building up debt.

I have showed you the board before. Savings rates have collapsed. We are now seeing credit card debt explode. When those hit up the wall—you see what happened 3 weeks ago—consumer sentiment collapsed.

It is because all of a sudden I can't keep financing my lifestyle by using up my savings and chewing up credit card debt.

This is going on right now. Where is the concern? Does anyone here care about people and what is going on to them economically out there, outside the walls of this building?

The U.S. economy is heading for a hard landing, and this is just functionally that same thing, once again, by other sources talking about the growth of credit card debt—or, excuse me, the collapse of savings rates.

Credit card balances, once again, really, really—from other sources, saying the growth. This is a real problem.

If we were in a time of prosperity—a couple minutes ago, I was in the back room. I saw the spokesperson for the White House. These are fine economic times. Have they lost their minds? Do they own, like, a subscription to any economic journal?

To say things are fine at the same time you can see the aggregated data

of savings collapsing, credit card debt exploding, interest rates going up, interest rates and sovereign debt, and now start to understand what that is going to mean in the financing of this government.

Now you have got to deal with the Democrats' policy set. The fact of the matter is, thank God, the Senate has a couple Democrats that actually may have saved the country—it is hard to say that—by stopping the Build Back Better and the just stunning amount of debt the left wanted to build on.

When you start seeing numbers saying that if the Democrats' package had passed, we functionally would have gone from about \$17 trillion of publicly-held borrowing before the pandemic to \$44 trillion by the end of the decade. This is if the Democrats' spending plans and borrowing plans had passed.

An absolute, absolute lie, and we have shown it over and over, oh, it is all paid for; except it wasn't. It wasn't even close.

I think in the Build Back Better, the best estimate we were able to come—and we used their math—was they were covering about 30 percent of the expenditures, and they were covering it in a way where they were going to raise certain taxes that would have actually slowed down the economic growth that we are desperate for.

Now you start to see my fear for the country. When we start to model what happens to the projected Federal debt under various interest rate scenarios—and I know I am sounding like a highly caffeinated accountant on steroids, but this is the stuff we are paid to read and understand.

We are not paid to stand behind these microphones and virtue signal. But, God, that seems to be what we do here. We do policy by virtue signaling.

Let's come here for just one moment. Here is functionally where we are at. If you start to say, okay, the mean of U.S. sovereign debt, the 30 years, the 10 years, the 20s, you know, up and down, CBO's baseline basically says we are at 202 percent of debt to GDP.

With a small increase going back to almost normality, with the historic average over the last 30 years, we are starting to hit numbers close to 300.

If we actually were slightly above historic normal, you are at 357 percent of debt to GDP. Does anyone believe this economy doesn't collapse long before that?

People run from the U.S. dollar. They dispose of U.S. debt. Can you imagine what the chaos, what the misery, what the dystopian nature of economics would be in this country if you start to run up these levels of debt.

You already saw in a previous chart we are heading toward 126 percent of debt functionally at the end of the decade. Debt to GDP. That is publicly held borrowed money.

At the same time, you are going to be up against the Social Security trust fund running out of money. Social Se-

curity recipients are heading toward a 25 to 27 percent cut. The Medicare trust fund will have already been gone for 5 years, so we still haven't figured out what is going to happen to the payments to doctors and hospitals within that.

This is not a game, and it is in front of us. If we get here a couple years from now, and all this is blowing up on us, and this place pretends they didn't know, maybe I could sit them in front of the hours I have spent behind this microphone going over the math. The math is in those binders that are sent to us two times a year.

Here is one of the things that truly terrifies me, as you start to get into the new interest rate scenarios. This isn't long term. This is basically, yeah, we start to think of what mean rates mean, and you start to add in just a 2 percent change.

That 2 percent—and this is within the current 10-year window—you start to basically add \$13.4 trillion additional—well, debt, and this marginal here is just the marginal increase because you start to chase your tail.

I have a chart, and I need to actually have it graphically made so it is easier to see. We will be financing the debt that we are financing. We will be chasing our tail, and that is where we are heading.

Now the cruelty.

Mr. Speaker pro tem, may I ask, because I am looking at the clock above. Can you tell me how many minutes I have?

The SPEAKER pro tempore. About a minute and a half.

Mr. SCHWEIKERT. I promise you, I am going to use all 5 minutes.

This is the cruelty now to poor people, to the working poor, to that hard-working middle class, to those retirees. When you come to them and say, all right, let's take a look here.

Forgive the colors, but the green would have been if we had hit the 2 percent sort of Federal Reserve benchmark inflation goal. This here is where we seem to be annualizing right now, and this is some of the newest projection for the next couple years. It is about 7.4.

But when you see this bar come down, it basically means the \$100 you had in 2022, if you get to 2032, so a decade, that \$100 you have, if we stay at this sort of inflation rate, functionally, you have lost half of its purchasing value.

So you have saved and saved and saved and saved and saved, and if you start running—if the current interest or current inflation environment were to hang around for a decade, at the end of that decade, half the value is gone. You have lost half of your savings.

This is what is going on. What if it is just for 2 years? You start just doing it for 2 years, and you start to realize you have lost almost a quarter. Then you compound that out to you want to retire one day. You want to finance your kids' school. You want to do these things.

Do you understand how the difference of your earning power has to change just to make up for the loss of the value? I represent a community that is going through 11 percent inflation rates.

Then the last one in the last how many seconds I have. Please. Please. Someone hire an economist to talk to

the White House. A gas tax holiday? I mean, you can hear the economists rolling on their backs laughing right now.

Mr. Speaker pro tem, thank you for your tolerance tonight. I yield back the balance of my time.

ADJOURNMENT

The SPEAKER pro tempore. Pursuant to section 11(b) of House Resolution 188, the House stands adjourned until 9 a.m. tomorrow.

Thereupon (at 10 p.m.), under its previous order, the House adjourned until tomorrow, Friday, June 24, 2022, at 9 a.m.

EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports concerning the foreign currencies and U.S. dollars utilized for Official Foreign Travel during the second quarter of 2022, pursuant to Public Law 95-384 are as follows:

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, CLAUDIA MARCONI, EXPENDED BETWEEN MAY 27 AND JUNE 5, 2022

Name of Member or employee	Date		Country	Per diem ¹		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²
Claudia Marconi	5/27	6/5	Germany		1,640.00		4,126.47				5,766.47
Committee total					1,640.00		4,126.47				5,766.47

¹ Per diem constitutes lodging and meals.
² If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

HON. NANCY PELOSI, June 13, 2022.

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, DELEGATION TO POLAND AND UKRAINE, EXPENDED BETWEEN APR. 29 AND MAY 2, 2022

Name of Member or employee	Date		Country	Per diem ¹		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²
Hon. Nancy Pelosi	4/29	5/2	Poland		706.00		(3)				706.00
Hon. Jim McGovern	4/29	5/2	Poland		706.00		(3)				706.00
Hon. Gregory Meeks	4/29	5/2	Poland		706.00		(3)				706.00
Hon. Adam Schiff	4/29	5/2	Poland		706.00		(3)				706.00
Hon. Barbara Lee	4/29	5/2	Poland		706.00		(3)				706.00
Hon. Bill Keating	4/29	5/2	Poland		706.00		(3)				706.00
Hon. Jason Crow	4/29	5/2	Poland		616.00		(3)				616.00
Dr. Brian Monahan	4/29	5/2	Poland		616.00		(3)				616.00
Gen. William Walker	4/29	5/12	Poland		2,046.60		1,768.60				3,814.60
Wyndee Parker	4/29	5/2	Poland		616.00		(3)				616.00
Terri McCullough	4/29	5/2	Poland		616.00		(3)				616.00
Kate Knudson	4/29	5/2	Poland		518.00		(3)				518.00
Emily Berret	4/29	5/2	Poland		518.00		(3)				518.00
Kelsey Smith	4/26	5/2	Poland		961.00		2,842.90				3,803.90
Shana Mansbach	4/29	5/2	Poland		518.00		(3)				518.00
James Marrow	4/29	5/2	Poland		518.00		(3)				518.00
Sophia Lafargue	4/29	5/2	Poland		518.00		(3)				518.00
Erin Kolodjeski	4/29	5/2	Poland		518.00		(3)				518.00
Committee total					12,815.00		4,611.50				17,426.50

¹ Per diem constitutes lodging and meals.
² If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.
³ Military air transportation.

HON. NANCY PELOSI, June 6, 2022.

BUDGETARY EFFECTS OF PAYGO LEGISLATION

(Omitted from the Record of May 16, 2022)

Pursuant to the Statutory Pay-As-You-Go Act of 2010 (PAYGO), Mr. YARMUTH hereby submits, prior to the vote on passage, the attached estimate of the costs of H.R. 6376, the Student Veteran Work Study Modernization Act, as amended, for printing in the CONGRESSIONAL RECORD.

ESTIMATE OF PAY-AS-YOU-GO EFFECTS FOR H.R. 6376

	By fiscal year, in millions of dollars—											
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022–2026	2022–2031
Statutory Pay-As-You-Go Impact		*	3	3	4	4	4	0	0	0	–20	–1

Components may not sum to totals because of rounding.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker’s table and referred as follows:

EC-4399. A letter from the Deputy Assistant Secretary, Office of Legislative Affairs, Department of Homeland Security, transmitting a legislative proposal to reform the Federal Emergency Management Agency’s (FEMA) National Flood Insurance Program

(NFIP) entitled “Findings in Support of a Sustainable National Flood Insurance Program”; to the Committee on Financial Services.

EC-4400. A letter from the Deputy Assistant Secretary, Office of Legislative Affairs,